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February 19, 2015

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VIA ECF

Honorable Katherine B. Forrest
United States District Court
Southern District of New York
500 Pearl St.
New York, NY 10007-1312

Re: National Credit Union Administration Board, et al. v. U.S. Bank National Association, et al. Case No. 14-cv-9928 ("NCUA")

Phoenix Light SF Limited, et al. v. U.S. Bank National Association, et al.
Case No. 14-cv-10116 ("Phoenix Light")

(Rel. 12-cv-2865-KBF)

Your Honor:

I am counsel for Defendant Bank of America, N.A. ("BANA") in the above-captioned *NCUA* and *Phoenix Light* actions, and I write on behalf of BANA and Defendant U.S. Bank National Association (collectively, "Defendants"). Defendants' motions to dismiss the complaints in these two actions are due on February 27, 2015. Defendants seek the Court's permission to file a joint opening brief of up to 35 pages in *NCUA*, and a joint opening brief of up to 35 pages in *Phoenix Light* — rather than separate briefs of 25 pages each in each case. This proposal would reduce the total pages of opening briefs across the two cases from a maximum of 100 to a maximum of 70.

MUNGER, TOLLES & OLSON LLP

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Defendants' respective counsel have conferred, and believe that the substantial majority (if not all) of their arguments in support of their motions in *NCUA* will be the same, such that substantial duplication will be avoided through the filing of a joint brief. Likewise, Defendants' respective counsel believe that a substantial majority (if not all) of their arguments in support of their motions in *Phoenix Light* will be the same, such that a joint brief will avoid duplication there as well.

To the extent that Defendants' joint arguments in *NCUA* overlap with their joint arguments in *Phoenix*, they will avoid unnecessary duplication by incorporating and referencing arguments from the other case. However, Defendants do not believe that consolidated briefing *across* the two cases would be appropriate, because of distinct issues, including several related to the plaintiffs' standing to bring these claims, presented by the allegations of the two Amended Complaints.

Plaintiffs' counsel has indicated to me that Plaintiffs do not oppose this request (but reserve their right to request similar page limits for Plaintiffs' opposition briefs).

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Kreilkamp', with a stylized, flowing script.

Jacob S. Kreilkamp

cc: All counsel of Record (by CM/ECF)